

CHAPTER 104.

An act to incorporate the Piedmont Land Company of North Carolina.

The General Assembly of North Carolina do enact :

Body politic.

Corporate existence.

Corporate name.

Capital stock.

Change of name.

Corporate powers.

Proviso.

SECTION 1. That John K. Rolston, George B. Collier, William McGeorge, Jr., E. T. Cansler and W. W. Fleming and their associates, successors and assigns, or any three of them, be and are hereby created a corporation and a body politic, for the period of ninety-nine years, under the name, style and title of "The Piedmont Land Company of North Carolina," with a capital stock of two hundred thousand dollars, with power to increase the same from time to time when approved by a majority of the stockholders. Said corporation shall have the power to change its corporate name at such time as a majority of its stockholders shall deem necessary.

SEC. 2. The said corporation shall be capable of suing and being sued, impleading and being impleaded, contracting and being contracted with, and shall have all the privileges, powers and incidents belonging to corporations organized and granted by the present general laws of corporations, or which may be hereafter so granted, and in addition thereto shall have power to receive, purchase, buy and hold land, real estate and property, real, personal and mixed, to issue certificates of stock therefor, and to improve, sell and dispose of the same in such parts, parcels, way and manner as they may deem best, and to this end and intent may enter into agreements, contracts and conveyances, and may lease, mortgage or otherwise dispose of and convey the same, and may receive for such sales, &c., such moneys, securities and things as they may choose, with power to issue and endorse bonds, and may prescribe the form of such conveyances, agreements, contracts, leases, mortgages, or other instruments of writing, and determine how and by whom the same shall be executed, with further power to make loans and advance money or other things to settlers and others on such terms and on such securities, real and personal, as may be agreed on: *Provided*, that no rate of interest greater than that established by law shall be charged, and to engage in any species of agricultural, horticultural, mining, building and manufacturing enterprise, and by vending, selling and disposing of the products and results of the same, to take measure for the transportation, location and settlement of persons and property upon their lands, with power to build and construct railways and roads through and over their lands, and to connect the same with any existing or any railroads hereafter to be built, and of carrying out any purpose connected with the business of the company, and of such other business as may not be contrary to the constitution and laws of the state